

# Southeastern Minnesota Independent Aging Agenda Event

## A Regional White House Conference on Aging

### Post Event Summary

Event: Wednesday May 25, 2005 Ramada Inn, Rochester Minnesota

Number of persons attending **60**

Sponsored by: Southeastern MN Area Agency on Aging, Contact: Connie J. Bagley

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### **Priority Issue 1: The Future of Social Security and Retirement Funds**

How would event participants ensure the future of the Social Security Fund and stabilize private retirement programs to make sure the funds are there when workers retire?

#### **Barriers:**

Not enough people understand the proposed shortfall in the S.S. fund projections for future retirees wanting to draw S.S. in 36 years. Too many people 20 to 40 years old believe incorrect facts like the S.S. fund will be completely bankrupted.

Elected officials are afraid to take adequate steps to ensure the contributions to the fund are high enough to make sure S. S. is funded adequately. Too much political posturing.

So far the solutions elected officials have offered to resolve the Social Security fund shortfall only result in less benefits and higher retirement ages.

Congress has failed to put adequate laws in place to prevent corporations from inadequately funding their own private retirement funds and prevent improper management of those funds.

There are no laws holding corporations responsible for delivering on their promises to pay retirees and prevent corporations from dumping their problem on the government.

#### **Proposed Solution:**

This is a personal responsibility of all future retirees. Congress needs to raise the per cent of Social Security withholdings **now** so that the boomers contribute more to their own retirement. Event participants supported raising only the personal withholding to possibly .075. They did not believe that this will have an impact on their present quality of life.

Raise the cap on the maximum amount of annual earnings that have to pay Social Security withholdings. The more money you make the more withholding you should pay.

**Do not** raise the retirement ages any higher or lower the Social Security benefits.

We don't need any additional opportunities to save or invest. We do need more tax incentives to invest more of our net earnings in IRA's and other private retirement investments.

The private citizen can not be trusted to invest the Social Security withholdings in private accounts. Americans now have the worst savings and credit abuse record in our history.

Pass laws preventing corporations from backing out of retirement fund obligations. Prohibit corporation from having the right to take or use retirement funds for any other purpose.

## **Priority Issue 2: Management of Health Care Costs – Medicare/Insurance**

How can we truly control the cost of health care on all levels not just through the restriction of access to services. Who is responsible for playing a role in cost containment of health care?

### **Barriers:**

Pharmaceutical companies are wasting money for advertising of expensive drugs on television and very costly samples left with Doctors.

Congress passing the new Medicare prescription drug coverage without requiring negotiated drug prices under the new Medicare Part D was wrong.

There are too many lobbyists from the pharmaceutical companies on the hill that are allowed to offer politicians campaign funding and perks in return for no price controls.

Lack of price competition among health care facilities

Lack of requirements for health care facilities to share medical information and testing facilities.

Not enough emphasis on preventive health care and personal responsibility for managing chronic health issues.

Not enough emphasis on use of cost saving technology such as telehealth home monitoring systems that reduce doctor visits and allow tests and management of patients from home.

Lack of affordable health insurance.

### **Proposed Solution:**

Stop advertising drugs on TV and by mail because people don't want what's good for them anyway.

Encourage ins. companies to provide discounts on premiums to people who use generic drugs.

Place limits on the number of lobbyists from any one interest group. (Cut the number to 1/2..)

Prohibit campaign contributions from any company or association involved in health care.

Legalize the purchase of prescription drugs from Canada, England, Germany, etc.

Provide incentives to individuals who actively manage their chronic health care issues. (Regular exercise, taking medication appropriately, losing weight, lowering risk measures)

Require health facilities to share equipment and patient records to cut down on duplication.

Annually publish health care provider's price lists to encourage competition.

Encourage ins. companies to give financial incentives to health care providers who lower prices.

**Require negotiated pricing for all health care and drug costs paid by public funds.**

Invest in telehealth home management technology by giving incentives to health care providers who expand into this method of health care.

Develop a sliding fee national insurance plan for uninsured people at 200% of poverty & below.